

ABSTRACT

The present invention relates to a financial instrument adapted to be traded on an exchange. The invention further encompasses a method of creating such a financial instrument and converting it, on a predetermined date, into a standard option of a type listed and traded on the exchange. The financial instrument is a delayed start option having a variable strike price equal to the value of an underlying asset during a time period prior to a strike price setting date defined by the instrument. On the strike price setting date the delayed start option is converted to one of the standard options listed on the exchange having a fixed strike price.

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